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—PROPOSED—

ARTICLES OF ASSOCIATION

OF

Company A,

OF THE

—INDIANA—

Association of Machinery Producers.

---

*First the blade, then the ear, then  
the full corn in the ear.*

---

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**TELEPHONE 1307.**



*PROPOSED*

ARTICLES OF ASSOCIATION

Of Company A,

—OF THE—

**Indiana Association of Machinery Producers.**

---

Indianapolis, Ind., November 1st, 1893.

Under these Articles of Association and By-Laws, it is proposed to organize a series of Companies to be known as A, B, C, D, E, etc., until the Machinery Producers of the State are enabled to control their own business, receive the profits on their labor, regulate the hours of labor to meet the necessities of the country, establish a thorough apprenticeship system, and keep the business in a healthy and thrifty condition, by keeping capital invested in the business that under the present condition is drifting from it.

---

ARTICLE I.

NAME.

SECTION 1. The name of this company to be Company A of the Indiana Association of Machinery Producers.

## ARTICLE II.

### OBJECT.

SECTION 1. The object of this company to be to engage in the manufacture of such machinery and in such place as may be determined by a two-thirds majority vote of the subscribers of common stock, who have paid one dollar and fifty cents to cover cost of incorporation, and who have by such subscription of common stock, agreed to comply with these proposed Articles of Association and By-Laws, with such additions or changes as may be made by a two-thirds majority vote of such subscribers of stock at time of permanent organization.

## ARTICLE III.

### CAPITAL STOCK.

SECTION 1. The capital stock of this Company to be twelve hundred dollars for each machinist, moulder, blacksmith, boiler maker, pattern maker, carpenter, or other mechanic, salesman, bookkeeper and general manager, whose services are continually needed in the Company.

SEC. 2. The capital stock to be represented by shares of common stock, the face value of which is to be \$1000 per share and held and voted by the operators of the concern, and paid up at the rate of 20 per cent. out of their earning in the employ of the Company.

SEC. 3. Each operator is to hold one share of stock valued at one thousand dollars, and is entitled to but one vote in the management of the Company.

SEC. 4. The two hundred dollars per capita, of stockholders over the one thousand dollars, is to be held by the Company or sold to apprentices, helpers, or ordinary laboring men in the employ of the Company as the Company may from time to time determine.

## ARTICLE IV.

### PREFERRED STOCK.

SECTION 1. To meet the needs of the Company until its common stock is paid up, it is to issue and place upon the market, twelve hundred dollars of preferred stock for each subscriber of common stock.

SEC. 2. The preferred stock of the Company is to be divided into shares of one dollar each.

SEC. 3. Each certificate of preferred stock not to represent less than ten shares or more than one hundred shares. For less than ten shares the secretary shall issue due-bills on blanks prepared for the purpose.

SEC. 4. The preferred stock of this Company is to be receivable at the office of the Company at its face value and any declared unpaid dividend thereon to the amount of twenty-five per cent., in payment for any article the Company may have for sale or for repair work.

SEC. 5. All unredeemed preferred stock of the Company becomes due and payable in lawful money in five years from date of its issue.

SEC. 6. The Company may issue a second or more series of preferred stock, but at no time is the amount outstanding to exceed the original amount, unless the capital stock shall be regularly increased.

SEC. 7. The preferred stock of the Company is to receive a preferred dividend of two per cent. over paid-up value of the common stock.

SEC. 8. The Company reserves the right on six month's notice, to reduce the preferred dividend or declare it all off, or fix a definite annual income on same, but by so doing, the preferred stock becomes due and payable on demand in lawful money at the time such reduction of preferred dividend takes effect, and they shall give notice of such reduction or change in three daily newspapers of the State.

## ARTICLE V.

SECTION 1. The basis of wages or salaries of the members of this Company to be fixed by those paid for like positions in other concerns in same line of business.

## ARTICLE VI.

COMPANIES' SEAL, DESCRIPTION, ETC.

*Note.* The laws of Indiana make excellent provision for the issue and use of preferred stock as set forth in these proposed articles. While the law gives the holder of the preferred stock no vote or voice in the management of a Company, it also shields him from assessment in case the Company loses, and gives him such preferred dividend on the stock as the certificates provide. By cutting this preferred stock up into shares of one dollar each, enables all classes to help along different enterprises, and forms in many ways a medium of exchange of a stable character, because it is next thing to a fractional first mortgage on the property of a Company, and the Company under its Articles of Association being compelled to receive it to the amount of twenty-five per cent. of the value of their goods makes it next thing to payable on demand. The more of this preferred stock a Company will agree to take for its product, the easier it can be replaced on the market, and the more of it that is on the market the more trade it draws to the Company who issues it, provided the dividends do not exceed the market value of money. In such case it would be bought up and held for mere speculative purposes. When such condition takes place and the Company sees it can float a second series of preferred stock at a less cost than to leave the first series in effect, it can act under Sections 7 and 8 of Article IV.

*Note 2.* The author of these proposed Articles of Association for the machinery producers, is now preparing proposed Articles of Association for a general

commercial association of all whose labors supply the necessities, comforts or luxuries of life, or whose services are needed in the exchange, transportation, or distribution of products, or whose services are needed in elevating the morals, increasing the intelligence, or maintaining the health of the people, who have a State organization of a nature broad enough to include the rank and file of those engaged therein. The object of such association to be, to effect the exchange of productions and services with the least possible tax. By adopting a system of clearing houses, and uniform preferred stock, or some similar staple medium, and a more general use of checks and drafts, thereby relieving the present stagnant condition of business and keep the wheels of commerce moving at a rate that none need be out of permanent and profitable employment.

The coming pamphlet will have a wide and perhaps a free distribution in this and other States. Those wishing information about advertising space or other information, please address

GEO. O'DAY,

Lock Box 1.            Sec'y Indianapolis Lodge No. 64.

*Note 3.* Any one authorized to transact business for us will have credentials bearing seal of Indianapolis Lodge No. 64, I. A. of M.

*Note 4.* These proposed Articles of Association have been regularly endorsed and published by the Machinist's Lodge of Indianapolis, under which they propose to stimulate the organization of Company A as soon as it is practicable.

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# PROPOSED BY-LAWS

—OF—

Company A,

—OF THE—

→Indiana Association of Machinery Producers.←

Subject to amendment of subscribers of common stock upon permanent organization.

---

## ARTICLE 1.

### OFFICERS.

SECTION 1. The officers of this Company shall consist of a president, who shall act as general manager of the affairs of the Company; a vice-president, a secretary, a treasurer, and a board of managers consisting of the head-man of each department.

SEC. 2. The president, vice-president, secretary, and treasurer, to be elected by a majority vote of all common stock holders.

SEC. 3. The heads of the different departments to be selected by the majority vote of the common stock holders engaged therein, and shall become thereby a member of the board of managers. Unless it shall be determined by a two-thirds majority vote of the rest of the stockholders that such selection is

unsatisfactory, and unless a department can satisfy the balance of the stockholders, in its selection, the head of that department shall be selected by a majority vote of all common stock holders, and thereby become a member of the board of managers.

SEC. 4. The selection of officers to take place at the office of the Company on the second Monday in January of each year, and shall hold office for one year, unless by a two-thirds majority vote of all the common stock holders or a two-thirds vote of a department it is decided a change of officers is needed, when due notice shall be given the stockholders and time set to select others.

## ARTICLE II.

### OFFICERS' RETIREMENT FROM THE COMPANY.

SECTION 1. If any officer should wish to vacate his position he shall submit his resignation to his department; or if president, vice-president, secretary or treasurer, to the board of managers, who shall accept the same if no satisfactory arrangements can be effected, and if his skill or ability fits him for any ordinary position in the concern, which is vacant, he shall have the refusal of such position. If no place in the concern is satisfactory to him, the Company or department shall take regular course to fill the vacancy, and the secretary on his demand shall take his common stock at its supposed value, giving him therefor preferred stock. Except he shall be fined in any sum not exceeding one hundred dollars, which

the Company may have previously fixed for such retirement, and deducte<sup>1</sup> from amount due him.

SEC. 2. Any officer who shall be removed for incompetency, bad faith or wilful, or careless neglect of duty, shall be fined not less than \$100 on value of his common stock, and if retired from the Company, the secretary shall take up his common stock and settle balance due him with preferred stock. No fine however to exceed the value of common stock of a member.

### ARTICLE III.

SEC. 1. Any stockholder who is an operator may for incompetency, intemperance, or wilful neglect of duty, be retired from the company by a two-thirds majority vote of a department. But he shall have the right to appeal to the board, and if no satisfaction can be had, the board shall call a meeting of all the stockholders and the matter be laid before them, and the majority shall decide his case, and fix his fine, provided his fine shall not exceed \$50 or the value of his common stock

SEC 2. Any operator who is a common stockholder, may withdraw from the Company, by giving sixty days' notice to the head of his department, and if his place can be satisfactorily filled by one who will assume payment on the stock and settle the amount due him, he shall be compelled to make no sacrifice on his stock unless the Company has declared the stock worth less than its paid up value, to cover some loss, when deduction may be made for same, unless

the new member assumes the same or makes it good to the Company.

SEC. 3. Should a member voluntarily leave the company without an excuse, and the Company is damaged by his absence, he shall be subject to fine not to exceed one hundred dollars, nor more than the paid up value of his common stock. He also risks the forfeiture of his stock. And if the Company determines it forfeited, it shall pay him in preferred stock the supposed value of the common stock less the fine.

#### ARTICLE IV.

##### USE OF SEAL.

SECTION 1. The board of managers shall determine the proper use of the seal, and the general manager and secretary, who shall give reasonable bond for their faithful duty, shall sign all documents, acknowledging thereby that the seal has been used under direction of the board.

#### ARTICLE V.

SECTION 1. The treasurer shall give such bond as is satisfactory to the Company for the faithful performance of his duty.

#### ARTICLE VI.

SECTION 1. These By-Laws may be amended from time to time at any regular meeting of the stockholders.

*Note.* These proposed Articles of Association and By-Laws were written and printed to form a basis and start educational work along this line.

*Note 2.* It is believed by many belonging to organized labor that something more permanent and effective must be adopted and put to practical use, before the producer can absorb and enjoy the full benefit of his own labor. We therefore invite all who may chance to read our first effort along this line to give it earnest and careful consideration.

*Note 3.* We also invite all readers to patronize those who have so cheerfully aided us in this enterprise by occupying our advertising space.

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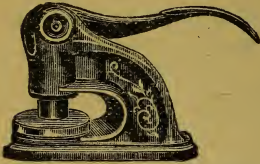
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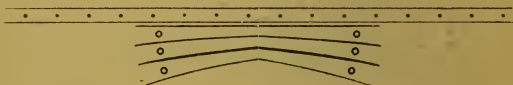
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